

EXHIBIT O

L465secC

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES and EXCHANGE
COMMISSION,

Plaintiff,

v.

20 Civ. 10832 (AT) (SN)
Remote Proceeding

RIPPLE LABS, INC., et al.,

Defendants.

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New York, N.Y.
April 6, 2021
2:00 p.m.

Before:

HON. SARAH NETBURN,

U.S. Magistrate Judge

APPEARANCES

SECURITIES and EXCHANGE COMMISSION

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1 I am just looking at the actual requests themselves. I know we
2 have been talking about requests 4, 7, 8, 11, and 14. Search
3 all of the relevant repositories for documents and discovery
4 related to communications to third-parties. In addition, I am
5 ordering that discovery be conducted of all 19 custodians. I
6 don't think that the SEC's arguments, as set forth within their
7 letters and again today, are a legitimate basis given the
8 relevancy standard to preclude discovery here. 19 custodians
9 for an incredibly high-stakes, high-value litigation is not
10 unreasonable, and given the three different categories of
11 grounds not to produce documents, I don't think that that is a
12 legitimate basis so I am going to direct that the SEC search
13 all 19 custodians for relevant and responsive documents.

14 I am going to deny in part the request for discovery
15 that is internal, and specifically internal, for instance
16 e-mail communications between what I will call the SEC staff to
17 SEC staff. I think that that communication both is less
18 relevant as it goes to how the outside world -- how the market
19 is considering XRP and how the individual defendants, how it
20 affects their reasonable belief, and I also think that there
21 are likely to be extensive privilege issues there and I think
22 it has the potential to seriously chill government
23 deliberations and so I am not going to require communications
24 to be produced that are internal e-mail communications within
25 the agency. If you want the parties to meet and confer -- and